

Table 19.3: 2008 Overview of South Coast Housing Supply

| | City of Santa Barbara | Goleta | Carpinteria | Unincorporated South Coast ¹ | South Coast Total |
|--|-----------------------|------------|-------------|---|-------------------|
| Total Housing Units | 37,675 | 11,516 | 5,551 | 23,120 | 77,862 |
| Single Family Units/% of total | 20,183/53.5 | 7,458/64.8 | 2,593/46.7 | 15,821/68.4 | 46,055 |
| Multiple Family Units/% of total | 16,974/45.1 | 3,437/29.8 | 2,018/36.4 | 6,355/27.5 | 28,784 |
| Mobile Homes/% of total | 518/1.4 | 621/5.3 | 940/16.9 | 944/4.1 | 3,023 |
| Vacancy rate (%) | 3.8 | 2.5 | 8.7 | Unknown | - |
| Persons per Household | 2.40 | 2.68 | 2.79 | 2.72 | - |
| Est. Median Home Value (2007) ³ | \$1,211,970 | \$972,698 | \$745,171 | Unknown | \$1,131,425 |

¹ County of Santa Barbara 2007; Leachman 2009.

² Includes multiple-family units in Isla Vista and eastern Goleta Valley. Estimates for multi-family units in Montecito and Summerland and rural unincorporated areas were not available, but are expected to be limited.

³ UCSB 2008.

Source: California Department of Finance 2008.

Housing Affordability: The insufficient amount of affordable housing on the South Coast is a regional concern and only 5.1 percent of area households can afford the median home value (SBCAG 2004; UCSB 2008; AMEC 2009). High property values and limited supply also affect area rents which are well above the ability of low- and moderate-income households to afford under accepted standards of income percentage (Table 19.4)(City of Santa Barbara 2009c).

High housing costs have increased the importance of government mandates and programs to produce affordable housing. However, government-sponsored affordable housing is limited and comprises less than 7 percent of the region's housing supply. Production of government-sponsored affordable housing is also limited due to lack of funding, regulations, citizen opposition, high construction costs, and land scarcity.

Table 19.4: 2009 Rental Prices in the Cities of Santa Barbara and Goleta

| | Studio | 1-Bedroom | 2-Bedroom | 3-Bedrooms |
|--|----------|-----------|-----------|------------|
| Average Monthly Rent ¹ (2009) | \$995 | \$1,442 | \$1,700 | \$2,300 |
| Average Annual Rent (2009) | \$11,940 | \$17,304 | \$20,400 | \$27,600 |

¹ Average is based on a sample of six apartment buildings (five in Santa Barbara, one in Goleta).

Source: City of Santa Barbara 2009c.

Affordable housing is that which is affordable for rent or purchase by households of low or moderate incomes which earn up to 120 percent of the area's median income (City of Santa Barbara 2009c). On the South Coast, a family of four earning less than \$56,300⁴ is a low-income household, while one earning between \$70,400 and \$84,500 is moderate-income household. High housing costs have caused local governments to recognize the importance of "workforce housing", which is housing affordable to households making up to 200 percent of the median income (\$140,800 per year) (City of Santa Barbara 2009c). South Coast affordable housing programs are sponsored by local government agencies, private non-profit housing developers, Federal government rental subsidies, and limited privately-owned less expensive housing.

The city of Santa Barbara's Redevelopment Agency is the largest source of funds for affordable housing construction on the South Coast.

⁴ Median income is subject to economic fluctuation and is tracked and revised regularly by the HUD.